

**LIVINGSTONE COLLEGE BOARD OF TRUSTEES**  
**Finance Committee Minutes**  
**Zoom Conference Call**  
**September 16, 2020**  
**3:00 p.m.**

**Bishop W. Darin Moore, Presiding**

<b>Present:</b>	Bishop W. Darin Moore, Chairman	<b>Members of Staff</b>
	Bishop George Crenshaw	Dr. Jimmy R. Jenkins, Sr.
	Bishop Kenneth Monroe	Mr. Reginald Dickens
	Mr. David Aiken	
	Dr. Shirley Welch	
	Mr. Robert “Bob” Marshall	
	Mr. Bruce Stanback	
<b>Absent:</b>	Attorney Joel Bowden (Excused)	

**Call to Order and Opening Prayer**

Chairman Moore called the meeting to order and opened with prayer by Mr. Stanback.

**New Business**

The chairman indicated that after consultation with Chairman of the Board, Bishop Battle, and with the consent of Dr. Jenkins, he was asking that Mr. Robert “Bob” Marshall serve as vice chairman of the Finance Committee. Motion was made by Bishop Monroe and seconded by Bishop Crenshaw. Passed unanimously that Mr. Marshall will be the vice chairman.

Chairman Moore introduced President Dr. Jimmy R. Jenkins, Sr. Dr. Jenkins welcomed the Finance Committee chair and members and thanked them for their support. Dr. Jenkins explained that since we don’t have a confirmed enrollment yet, any adjustments to the budget would be brought before the committee at the appropriate time.

Dr. Jenkins asked Mr. Dickens to present the financial report.

Mr. Dickens presented the unaudited financial report for the calendar year ending June 30, 2020, as information. The College experienced an increase of 1,349,981 in net asset value. Total operating revenues were \$32,195,363, and operating expenses were \$30,780,790 for the 2019-2020 fiscal year.

Mr. Dickens presented the report of the 2019-2020 Budget/Unaudited to Actual comparison of the unrestricted revenue and expenses by line item; departments and institutional scholarships; the financial statements; accounts payable; notes and bonds payable; and investments.

Chairman Moore asked the Finance Committee to accept the financial report from Mr. Dickens as information until the enrollment and budget numbers can be confirmed. Chairman Moore asked that the Finance Committee meet on the enrollment and budget prior to the next scheduled board meeting. Dr. Jenkins said that he would contact the chairman before the next meeting.

**Adjournment with Prayer**

Chairman Moore adjourned the meeting at 4:00 p.m. with prayer by Bishop Crenshaw.

Recorded by Pat Foard